

Michigan State Employees' Retirement System

A Pension and Other Employee Benefit Trust Fund of the State of Michigan

Summary Annual Report for Fiscal Year 2013



Prepared by
The Office of Retirement Services
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About the Michigan State Employees' Retirement System

This report is in compliance with Public Act 314 of 1965, as amended. The contents came from the complete Michigan State Employees' Retirement System 2013 Comprehensive Annual Financial Report (CAFR), an existing public data source available on our website at www.michigan.gov/orsstatedb, and additional analysis performed after September 30, 2013.

The Michigan State Employees' Retirement System serves 56,854 retirees receiving monthly benefits, and 16,475 active members. State employee pensions are protected by Michigan's Constitution. The System's net assets are held in trust to meet future benefit payments.

The State Treasurer is the investment fiduciary and custodian of all investments of the System pursuant to State law.

Michigan State Employees' Retirement System Service Providers

A service provider is any individual, third-party agent or consultant, or other entity that receives direct or indirect compensation for consulting, investment management, brokerage, or custody services related to the system's assets.

Accel	Bentall Kennedy	Coller Capital
Advent	Berkshire	Columbia Management Investment Advisors
Aetos Capital	BGC Partners	Cowen & Co.
AEW Capital Management	Bivium Capital Partners	Cramer Rosenthal McGlynn
Affinity	BlackRock Inc.	Credit Suisse Group
Alliance Bernstein	Blackstone Alternative Asset Management	Credit Suisse/DLJ
Ambassador Capital Management	Blackstone Group	Crescent
Apax	BMO Capital Markets	Czech Asset Management
Apollo Capital Management	BNP Paribas	D.A. Davidson & Co.
Apollo Global Management	BNY Convergenx	Dalmore Capital Limited
Arboretum	BOSC Inc.	Deutsche Bank
Ares	Brevan Howard Asset Management	Devon Self Storage
Argus	Bridgepoint	Dodge & Cox
Artisan Partners	Brockway Moran & Partners	Domain Capital Advisors
Attucks Asset Management	BTIG	Donald Smith & Company
Austin Ventures	Cantor Fitzgerald & Co.	Doughty Hanson
Avanath Capital Management	Capital Institutional Services Inc.	Dover Street
Avenue International	Capri Capital Partners	Drexel Hamilton
AXA	Cargill Inc.	Edens Limited Partnership
Axiom-Asia	Carlyle	EDF Ventures
Baillie Gifford Funds	Castle Harlan	Edgewood Management
Bain Capital	CCMP	Elliott Management Corp
Balfour Beatty Group	Champlain Investment Partners	EnTrust Capital
Banc Funds	CIM Group	Epoch Investment Partners
Bank of America/Merrill	Citigroup Global Markets	Essex Woodlands
Bank of Montreal	Clarion Partners	First Tennessee Financial
Barclays Capital	Clarus	FirstMark Capital
Battery Ventures	Clearstone	Fisher Investments Institutional Group
BB&T Capital Markets	CMEA	Five Star Realty Partners
BC European Capital	Cobalt Capital Partners	Flagship Ventures
Beacon Capital Partners		

Michigan State Employees' Retirement System Service Providers, continued

Ford	Marathon London	RBC Capital Markets
Fortress Investment Group	Mastic Group	Renaissance Venture Capital
Fox Paine	Matlin Patterson Global Advisors	RFE
Frontenac	Menlo Ventures	Rialto Capital
FrontPoint Partners	Meritech	Ridgewood Energy
Gateway Capital	Merrill Lynch Pierce Fenner &	Riverside
GE Capital	Smith LLC	RV Kuhns
Gilford Securities	Mesirow Financial	RW Baird
Glencoe	Metropolitan West Asset Management	RW Pressprich & Co.
Globespan	MFR Securities	Sanford C. Bernstein Co.
Goldman Sachs	MFS Institutional Advisors	Seizert Capital Partners
Green Equity Investors	Mischler Financial Group	SG Americas (Societe Generale)
Grotech	Morgan Stanley	Silver Lake
GSO	MPM	Societe Generale
H.I.G.	Multi-Bank Securities	Southwest Securities
Harbourvest	Munder Capital Management	Sprout
Healthcare Ventures	New Leaf Ventures	State Street Bank
Heitman Capital Management	Nordic Capital	State Street Global Advisors
Highbridge Principal Strategies	North Castle Partners	Sterne Agee
Hopen Life Sciences Ventures	NorthPointe Capital	Stifel Nicolaus & Co.
HSBC	NV Partners	Stockbridge Capital Group
Huntington Investment Company	Oak Investment Partners	Sun Trust, Robinson, Humphrey
Huron	Oaktree	TCW
InterWest Partners	Off the Record (OTR Global)	Templeton International Trust Fund
Int'l Strategy Investment	One Liberty	The John Buck Company
Invesco Ltd.	Oppenheimer	The Shansby Group
JAFCO	Orion/Red Kite	TPG
JP Morgan Chase	OTA Ltd Partnership	Trilantic
JP Morgan Investment Management	P. Schoenfeld Asset Management	True North Management Group
JP Morgan Securities	Paine & Partners	Tullis Dickerson
KBS Realty Advisors	Paladin Realty Partners	UBS Financial Services
Kelso	Parallel Resource Partners	UBS Securities
Kensington Realty Advisors	Parthenon	Unitas
Kevin Miller	Peninsula	Warburg Pincus
Khosla	Permira	Wayne Co.
Kohlberg Kravis Roberts & Co	Philadelphia Financial Life Assurance	Weiss, Peck & Greer
L&B Realty Advisors	Company	Wellington Management Company
Landmark Realty Advisors	Phoenix Equity Partners	Wellington Trust Company
LaSalle Investment Management	Primus	Wells Fargo & Company
Lightspeed Venture Partners	Principal Capital	Wells Fargo Securities LLC
Lion Capital	Principal Financial Group	WestAm
Lloyds Banking Group	Property & Portfolio Research, Inc	Western National Group
Long Point Capital	Proprium Capital Partners	Williams Capital Group
Loomis Sayles & Company	Providence Equity Partners	Windpoint
Los Angeles Capital Management	Prudential Investment Management	Winnington Capital Limited
Lowe Enterprises Investment	Pyramis Global Advisors	Woodcreek Capital Management
Management	Questor	
LSV Asset Management	Raymond James & Associates	

Membership

Members of the system include employees of the State of Michigan and its noncentral agencies as listed below:

- Classified or unclassified state employees, including civil service employees, appointed officials in the executive branch, and employees of the legislature and judiciary branch.
- Employees who work for the Business Enterprise Program, Mackinac Island State Park, or Michigan State Bar and were hired before March 31, 1997.
- Employees hired before October 1, 1996, and employed by the American Legion, American Veterans, Disabled American Veterans, Marine Corps League, Military Order of the Purple Heart, Wayne County Clerk Recorders Court, Third Circuit Court, or 36th District Court.

Plan Membership and Retirement Allowances as of September 30, 2013		
Membership		FY 2013
Retirees and Beneficiaries Currently Receiving Benefits		
Regular Benefits		46,436
Survivor Benefits		6,926
Disability Benefits		3,492
Total		56,854
Current Employees		
Vested		16,105
Non-vested		370
Total		16,475
Current Employees		
Active in Defined Contribution Pension Plan		437
Inactive Employees		
Entitled to benefits and not yet receiving them		4,897
Total All Members		78,663
Source: CAFR for the Fiscal Year ended September 30, 2013, p. 22.		
Retirement Allowances		FY 2013
Average annual retirement allowance	\$	20,673
Total annual retirement allowances being paid	\$	1,175,329
Source: Actuarial Valuation for the Fiscal Year ended September 30, 2013.		

Benefit Structures

Employees who began state employment before March 31, 1997, and did not choose to transfer to the Defined Contribution (DC) plan under Public Act 487 of 1996, are in the Defined Benefit (DB) plan.

Effective March 31, 1997, Public Act 487 of 1996 closed the DB plan to new members. All new employees become participants in the DC plan.

On December 15, 2011, the Governor signed Public Act 264 of 2011 into law. This law added provisions for DB plan members to increase, maintain, or stop their contributions to the pension fund. Those who stopped their contributions to the pension fund switched to a defined contribution plan for the remainder of their careers.

Assets & Liabilities*

System total assets as of September 30, 2013, were \$11.5 billion and were mostly comprised of cash, investments, and contributions due from employers.

Total liabilities as of September 30, 2013, were \$885.6 million and were comprised of accounts payable, deferred revenue, and obligations under securities lending.

System assets exceeded its liabilities at the close of fiscal year 2013 by \$10.6 billion. Total net assets held in trust for pension and Other Post-Employment Benefits (OPEB) increased \$969.3 billion from the previous year, primarily due to net investment gains.**

Assets & Liabilities (combined pension and healthcare)			
Assets	FY 2013*		FY 2012**
Cash	\$	187,773,560	\$ 88,967,266
Receivables		144,929,605	144,703,429
Securities Lending Collateral		669,859,393	730,991,161
Investments		10,469,022,590	9,638,713,588
Total Assets	\$	11,471,585,148	\$ 10,603,375,444
Liabilities	FY 2013*		FY 2012**
Accounts Payable and Other Liabilities	\$	33,264,388	\$ 45,079,019
Obligations Under Securities Lending		852,349,610	941,649,478
Total Liabilities	\$	885,613,998	\$ 986,728,497
Net Assets	\$	10,585,971,150	\$ 9,616,646,947
*Source: CAFR for the Fiscal Year ended September 30, 2013, p. 20.			
**Source: CAFR for the Fiscal Year ended September 30, 2012, p. 20.			

* Liabilities in this context are exclusive of Unfunded Accrued Actuarial Liabilities (UAAL) for pension and health.

** Source: CAFR for the Fiscal Year ended September 30, 2013, p. 17.

Revenue and Expenditures

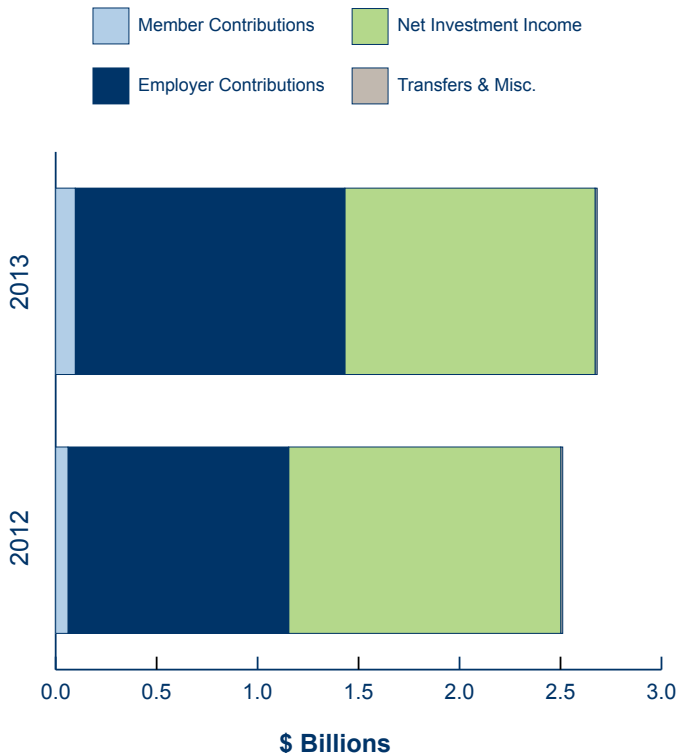
The reserves needed to finance pension and OPEB are accumulated through the collection of employer and employee contributions and through earnings on investments. Contributions and net investment income for fiscal year 2013 totaled approximately \$2.7 billion.

The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental and vision benefits, refund of contributions to former members, and the cost of administering the System.*

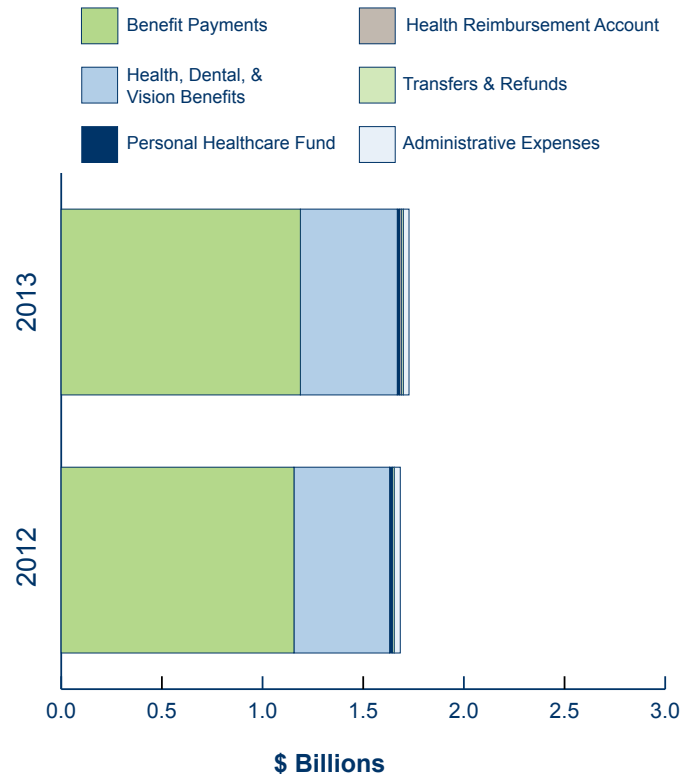
Additions & Deductions (combined pension and healthcare)			
Additions	FY 2013*	FY 2012**	
Member Contributions	\$ 96,625,344	\$ 60,722,700	
Employer Contributions	1,334,708,494	1,092,582,146	
Net Investment Income (loss)	1,239,318,182	1,346,517,003	
Transfers and Misc. Income	681,655	344,267	
Total Additions	\$ 2,671,333,675	\$ 2,500,166,116	
Deductions	FY 2013*	FY 2012**	
Benefit Payments	\$ 1,187,911,357	\$ 1,156,035,451	
Health, Dental, & Vision Benefits	481,263,802	475,168,274	
Personal Healthcare Fund	4,433,182	1,340,225	
Health Reimbursement Account	10,126	-	
Transfers & Refunds	128,788	205,830	
Administrative Expenses	28,262,217***	25,872,036***	
Total Deductions	\$ 1,702,009,472	\$ 1,658,621,816	
Beginning of Year Assets	\$ 9,616,646,947	\$ 8,775,102,647	
End of Year Net Assets	\$ 10,585,971,150	\$ 9,616,646,947	

* Source: CAFR for the Fiscal Year ended September 30, 2013, p. 21
 ** Source: CAFR for the Fiscal Year ended September 30, 2012, p. 21.
 *** Reflects participation in federal programs that provide a federal subsidy for eligible healthcare claims, producing a net overall savings to the System.

Revenue



Expenditures

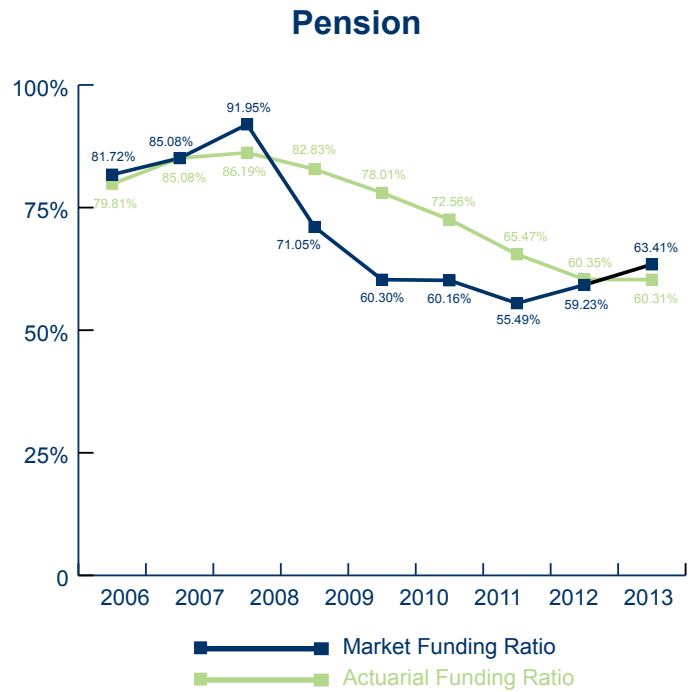


* Source: CAFR for the Fiscal Year ended September 30, 2013, p. 18.

Market Funded Ratios & Actuarial Funded Ratios

Pension

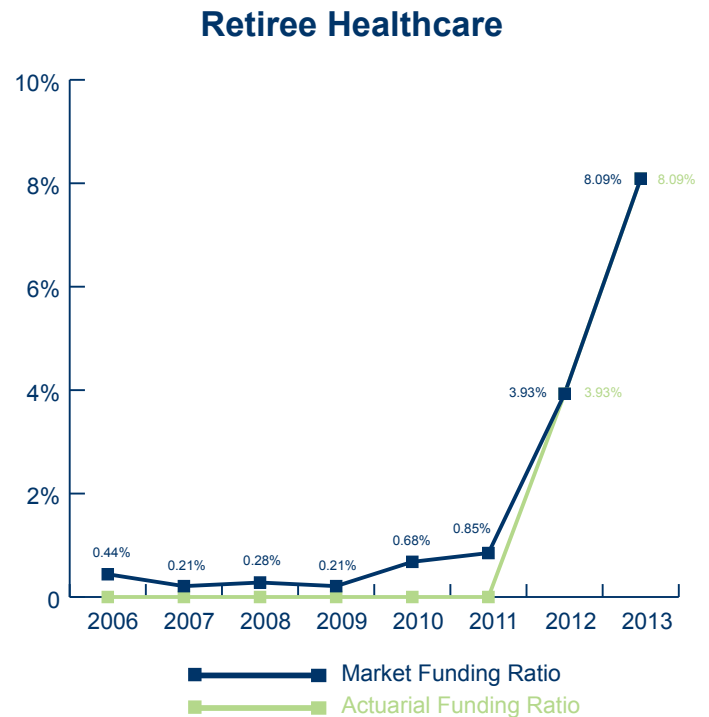
The market funding ratio is based only on the market value of assets at fiscal year end. The actuarial funding ratio incorporates a 5-year “smoothing” period that reduces volatility. The actuarial funding ratio is the common metric used by all pension plans nationwide. This smoothing process is used by almost every retirement system in the country; it helps avoid volatility in the pension systems’ funding requirements. As the economy improves, the funding ratio will also improve.



Retiree Healthcare

Starting in 2012, the System began pre-funding retiree healthcare costs, which significantly decreased the liability and increased the asset levels. Pre-funding is a best practice that invests assets and allows investment returns to help fund the plan. Many states do not pre-fund. This reform puts Michigan on the leading edge of retirement funding practices.

Before 2012, the system was funded on a pay-as-you-go basis. While there were some assets set aside, these were counted in the market value, but not the actuarial value. Over time, as pre-funding and member contributions ramp up, the funding ratio will improve significantly.

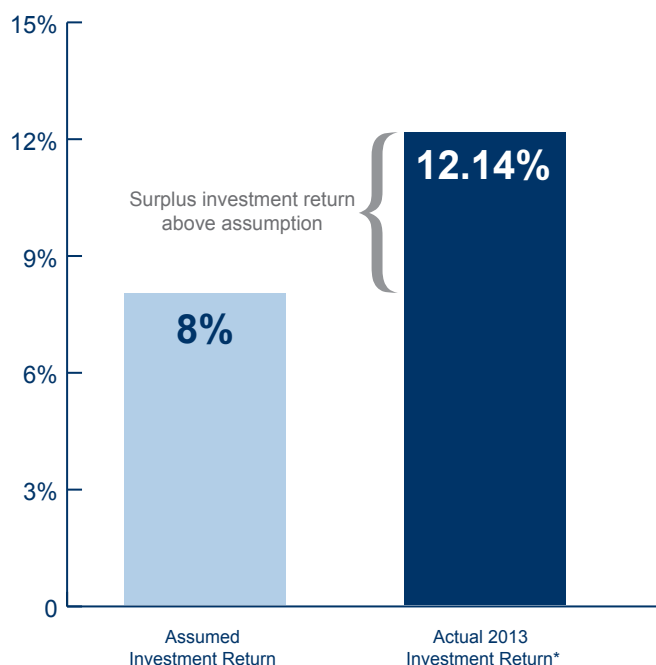


Discount Rates and Actual Investment Return

The State Treasurer administers all of the System's investments in accordance with the Public Employee Retirement System Investment Act, Public Act 314 of 1965. The main objective is maximizing the rate of return while meeting the actuarial assumptions through maintaining a diverse portfolio, eliminating unnecessary risks, and investing prudently.

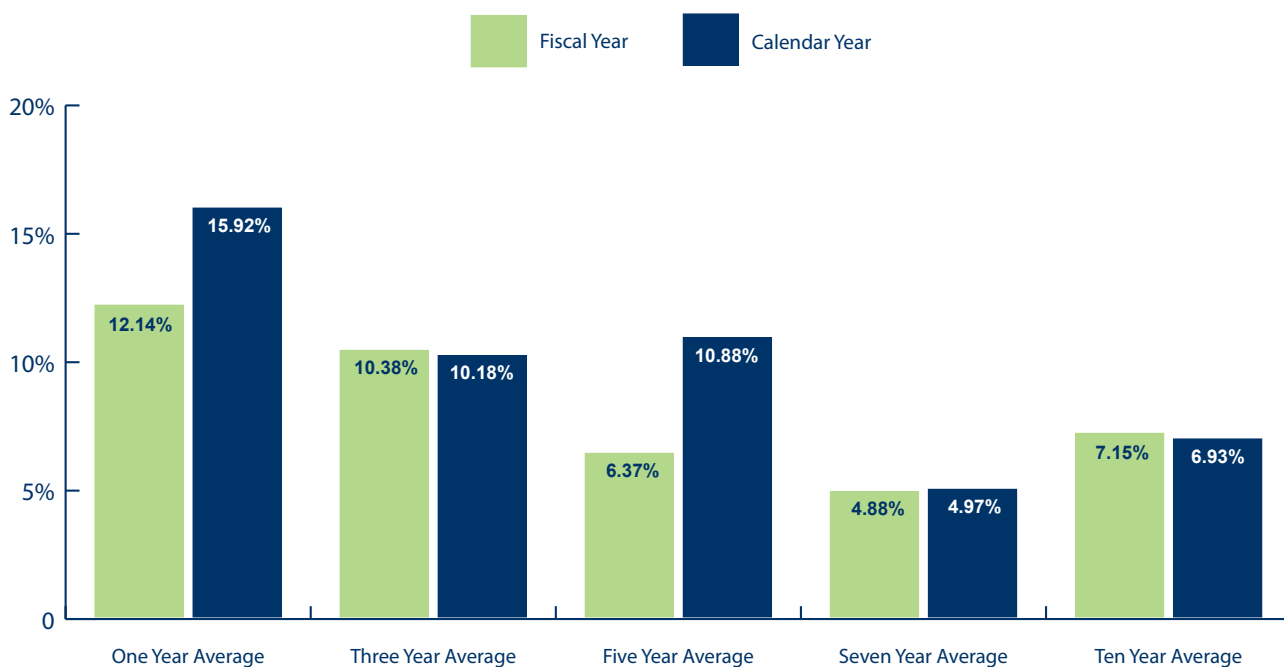
Contribution rates are determined by actuaries based in part on an assumed investment return each year. When investments exceed the assumed rates of return, as they did in 2013, this results in a gain for the System. The actual rate of investment return in FY 2013 was 12.14 percent*, which is greater than the assumed rate of return.

Investment Return Assumed and Actual for Fiscal Year 2013



* Source: CAFR for the Fiscal Year ended September 30, 2013, p. 51

Historical Investment Returns as of Fiscal Year 2013



* These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

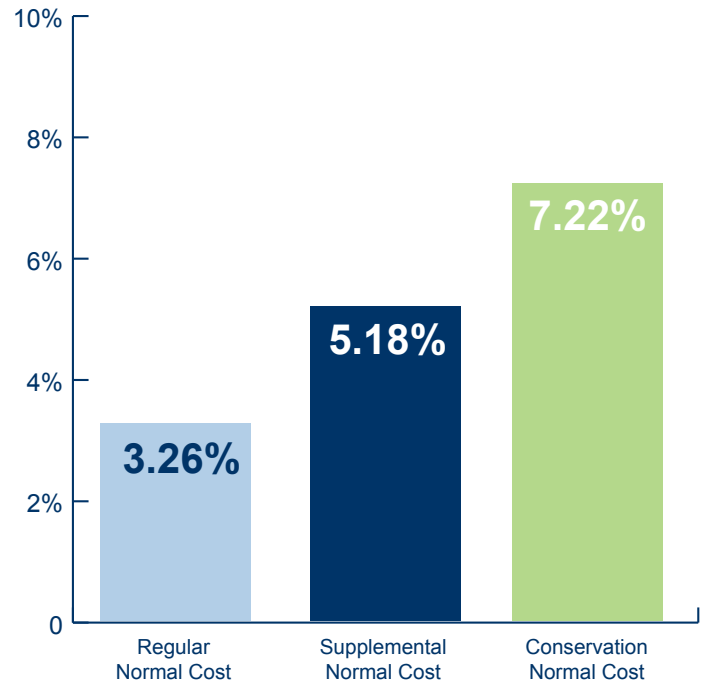
Member and Employer Contributions

Definition of Normal Cost

Normal Cost is the actual cost of the retirement benefit a member earns each year, and is set using the assumed rate of investment return in addition to other actuarial assumptions. After member contributions are accounted for, the employer pays the remainder of the Normal Cost as shown here.

Employer Pension Normal Cost Contribution Rates

for Fiscal Year 2014*



* Based on 2012 Actuarial Valuation.

Member and Employer Pension Contributions	
Member Contributions	Based on FY 2013 Actuarial Valuation
Weighted Average	4%
Employer Contributions	Based on FY 2013 Actuarial Valuation
Computed Normal Cost of benefits expressed as a percentage of valuation payroll	3.22%
UAAL contribution rate expressed as a percentage of valuation payroll	47.17%*
Valuation Payroll	
For Defined Benefit employees	\$ 1,071,366,890**
Payroll associated with Defined Contribution employees	\$ 1,872,442,329
Total payroll used to collect UAAL	\$ 2,943,809,219
* If calculating this rate with the total payroll used to collect UAAL, the rate would be 17.17%. This is a better indication of how the contribution rate will be charged.	
**UAAL costs are spread over the payroll associated with both DB and DC employees.	

Receipt of Employer Contributions

The statute requires the employer to contribute to finance the benefits of plan members. These employer contributions are determined annually by the System's actuary and are based upon level-dollar value funding principles so the contribution rates do not have to increase over time. Differences between the Annual Required Contribution (ARC) and the actual contributions are the result of a timing difference between when the actuarial valuation is completed and the contributions are made.

2013 Pension Plan Expenditures

Pension Plan Expenses for Fiscal Year Ended September 30, 2013*		
Administrative and Other Expenses	Dollars	% of Total
<i>These expenditures are the administrative costs of running the retirement system, and are paid by DTMB-Office of Retirement Services and DTMB-Financial Services through an annual appropriation.</i>		
Personnel Services		
Staff Salaries	\$ 1,379,139	0.07953%
Retirement and Social Security	666,499	0.03843%
Other Fringe Benefits	239,050	0.01379%
Total	\$ 2,284,688	0.13175%
Professional Services		
Accounting	\$ 253,316	0.01461%
Actuarial	107,240	0.00618%
Attorney General	375,097	0.02163%
Audit	54,695	0.00315%
Consulting	58,379	0.00337%
Medical	181,675	0.01048%
Total	\$ 1,030,402	0.05942%
Building and Equipment		
Building Rentals	\$ 179,698	0.01036%
Equipment Purchase, Maintenance, and Rentals	11,541	0.00067%
Total	\$ 191,239	0.01103%
Miscellaneous		
Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$ 8,536	0.00049%
Office Supplies	9,227	0.00053%
Postage, Telephone, and Other	554,684	0.03199%
Printing	63,104	0.00364%
Technological Support	1,516,277	0.08744%
Subtotal	\$ 2,151,828	0.12409%
Travel and Education for Board Members	\$ 159	0.00001%
Total	\$ 2,151,987	0.12410%
Total Administrative and Other Expenses	\$ 5,658,318	0.32629%
Health, Dental & Vision Fees	Dollars	% of Total
<i>These expenditures are for self-insurance of the health, dental, and vision plans, and are paid from the retirement system's trust fund.</i>		
Staff Salaries	\$ 587,514	0.03388%
Health Fees	19,855,750	1.14501%
Dental Fees	1,659,991	0.09573%
Vision Fees	500,644	0.02887%
Total Health, Dental & Vision Fees	\$ 22,603,899	2.76272%
Investment Expenses	Dollars	% of Total
<i>These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system's assets, and are paid from the retirement system's trust fund.</i>		
Real Estate Operating Expenses	\$ 255,460	0.01473%
Securities Lending Expenses	2,632,828	0.15183%
Other Investment Expenses		
ORS-Investment Expenses	3,069,871	0.17703%
Custody Fees	192,939	0.01113%
Management Fees	25,415,270	1.46560%
Research Fees	537,029	0.03097%
Total Investment Expenses	\$ 32,103,397	1.85128%
Benefits Paid to Members	Dollars	% of Total
<i>These are the projected retirement benefits paid to members of the retirement system.</i>		
Retirement Benefits	\$ 1,187,911,357	68.50245%
Health Benefits	440,159,387	25.38236%
Dental/Vision Benefits	41,104,415	2.37034%
Personal Healthcare Fund	4,433,182	
Health Reimbursement Account	10,126	
Refunds of Member Contributions	119,992	0.00692%
Total Payments to Members	\$ 1,673,738,459	96.51830%
Soft Dollar Expenses	Dollars	% of Total
<i>These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.</i>		
Bass Trading Int'l Group (BTIG)		
The Wall Street Transcript	\$ 703	0.00004%
Gary Schilling Newsletter	97	0.00001%
Grant's Interest Rate Observer	149	0.00001%
Macro Mavens Newsletter	8,790	0.00051%
Welling on Wall Street	1,319	0.00008%
Total Soft Dollar Expenditures	\$ 11,058	0.00064%
*Source: CAFR for the Fiscal Year ended September 30, 2013, p. 46, 47.		

2014 Budget for Pension Plan Expenditures

Budget for Pension Plan Expenses for Fiscal Year Ending September 30, 2014		
Administrative and Other Expenses	Dollars	% of Total
<i>These expenditures are the administrative costs of running the retirement system, and are paid by DTMB-Office of Retirement Services and DTMB-Financial Services through an annual appropriation.</i>		
Personnel Services		
Staff Salaries	\$ 1,175,646	0.06636%
Retirement and Social Security	277,378	0.01566%
Other Fringe Benefits	830,315	0.04687%
Total	\$ 2,283,339	0.12889%
Professional Services		
Accounting	\$ 285,176	0.01610%
Actuarial	102,700	0.00580%
Attorney General	332,940	0.01879%
Audit	54,785	0.00309%
Consulting	58,400	0.00330%
Medical	194,850	0.01100%
Total	\$ 1,028,851	0.05808%
Building and Equipment		
Building Rentals	\$ 183,300	0.01035%
Equipment Purchase, Maintenance, and Rentals	6,801	0.00038%
Total	\$ 190,101	0.01073%
Miscellaneous		
Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$ 6,195	0.00035%
Office Supplies	5,747	0.00032%
Postage, Telephone, and Other	441,817	0.02494%
Printing	53,400	0.00301%
Technological Support	1,607,254	0.09073%
Subtotal	\$ 2,114,413	0.11935%
Travel and Education for Board Members	\$ 130	0.00001%
Total	\$ 2,114,543	0.11936%
Total Administrative and Other Expenses	\$ 5,616,834	0.31706%
Health, Dental & Vision Fees	Dollars	% of Total
<i>These expenditures are for self-insurance of the health, dental, and vision plans, and are paid from the retirement system's trust fund.</i>		
Staff Salaries	\$ 613,787	0.03465%
Health Fees	20,679,764	1.16733%
Dental Fees	1,728,881	0.09759%
Vision Fees	512,159	0.02891%
Total Health, Dental & Vision Fees	\$ 22,920,804	1.29384%
Investment Expenses	Dollars	% of Total
<i>These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system's assets, and are paid from the retirement system's trust fund.</i>		
Real Estate Operating Expenses	\$ 268,233	0.01514%
Securities Lending Expenses	2,764,469	0.15605%
Other Investment Expenses		
ORS-Investment Expenses	3,655,874	0.20637%
Custody Fees	237,795	0.01342%
Management Fees	26,686,034	1.50638%
Research Fees	563,880	0.03183%
Total Investment Expenses	\$ 34,176,285	1.92919%
Benefits Paid to Members	Dollars	% of Total
<i>These are the projected retirement benefits paid to members of the retirement system.</i>		
Retirement Benefits	\$ 1,214,097,723	68.53347%
Health Benefits	448,168,926	25.29827%
Dental/Vision Benefits	44,322,234	2.50190%
Personal Healthcare Fund	2,124,612	0.11993%
Health Reimbursement Account	17,112	0.00097%
Refunds of Member Contributions	84,315	0.00476%
Total Payments to Members	\$ 1,708,814,922	96.45930%
Soft Dollar Expenses	Dollars	% of Total
<i>These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.</i>		
Bass Trading Int'l Group (BTIG)		
The Wall Street Transcript	\$ 703	0.00004%
Gary Schilling Newsletter	97	0.00001%
Macro Mavens Newsletter	8,790	0.00050%
Welling on Wall Street	1,319	0.00007%
Total Soft Dollar Expenditures	\$ 10,908	0.00062%

Actuarial Assumptions

Actuarial valuations for both the pension and OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions (ARC) are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Assumptions for Fiscal Year Ending September 30, 2013	
Valuation Date	9/30/2012
Actuarial Cost Method	Entry Age, Normal
Amortization Method - Pension	Level Dollar, Closed
Amortization Method - OPEB	Level Percent of Payroll, Closed
Remaining Amortization Period	24 Years ¹
Asset Valuation Method - Pension	5-Year Smoothed Market
Asset Valuation Method - OPEB	Market
Actuarial Assumptions FY 2013	
Wage Inflation Rate	3.5%
Investment Rate of Return - Pension	8.0%
Investment Rate of Return - OPEB	8.0%
Projected Salary Increases	3.5 - 12.5%
Cost-of-Living Pension Adjustments	3% Annual Non-Compounded with Maximum Annual Increase of \$300 for those eligible
Healthcare Cost Trend Rate	9.0% Year 1 graded to 3.5% Year 10
Other Assumptions OPEB Only ² FY 2013	
Opt out Assumption	10% of eligible participants are assumed to opt out of the retiree health plan
Survivor Coverage	80% of male retirees and 67% of female retirees are assumed to have coverage continuing after the retiree's death
Coverage Election at Retirement	75% of male and 60% of female future retirees are assumed to elect coverage for 1 or more dependents
¹ Based on the provision of GASB Statement Nos. 25, 43 and 45 when the actuarial accrued liability for a defined benefit pension plan is underfunded or overfunded, the difference should be amortized over a period not to exceed thirty years for the fiscal periods beginning on or after June 15, 2006.	
² Applies to individuals hired before January 1, 2012.	
Source: CAFR for the Fiscal Year ended September 30, 2013, p. 33.	

Office Closures

May 26 – Memorial Day
July 4 – Independence Day
September 1 – Labor Day

Our website is available seven days a week, even when our office is closed: **www.michigan.gov/orsstatedb**

Office of Retirement Services (ORS)

P.O. Box 30171
Lansing, MI 48909-7671
www.michigan.gov/ors
www.michigan.gov/orsmiaccount

Office of Retirement Services
Director Phil Stoddard

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